

FINANCIAL NEWS

BEARS EMPLOY STRATEGY TO OFFSET GOOD EFFECT OF U. S. STEEL REPORT

Seek Weak Spots Throughout Day to Check Any Broadening Tendency, but Demand at Concessions Prevents Big Slump—Some Stocks Decline

High Points in Today's Financial News

Eastern Steel Company declared 21 per cent extra dividend on first preferred stock on account of accumulated dividends.

Market movements today reflected to a great extent a high degree of strategy on the part of the bear leaders to nullify the good effect of the amazing statement of the United States Steel Corporation and the declaration of the extra 1 per cent dividend at the meeting held yesterday.

This element immediately after the opening supplied stock in large volume, filling all the demand that has been brought in by the United States Steel developments, and for a good part of the day agents for these bearish developments were employed in seeking weak spots in order to check any broadening tendency that might have been created.

For time their efforts were successful in causing recessions in prices. United States Steel common, which had sold as high as 37 at the opening, declined to 35 1/2, exactly 1/4 below yesterday's close, while Reading was forced down to 33 1/2 and vigorous drives were made at many stocks like Industrial Alcohol, Tennessee Copper and Marine preferred.

It soon became apparent that there was a quiet demand in most of these issues at concessions, and the only result of the bearish operations was that the operators committed to the short side lost a good deal of stocks which had been supplied by them at low levels.

In the late trading this situation was reflected in good advances without the slightest bullish effort and with comment being made on the extent to which the shorts will be forced into a stampede to cover, and the outlook is that such a movement is now not far away.

The only incentive that can be furnished for further bearish operations is that which may come in the shape of a threatened strike on the leading railways, but it is to be assumed that the railway managers will call for the intervention of the Government in order to prevent a suspension of railway operations.

Eastern Steel Declares 21% Extra on First Preferred

NEW YORK, July 26.—The Eastern Steel Company has declared the regular quarterly dividend of 1 1/2 per cent on the first preferred stock and an extra dividend of 21 per cent on account of accumulated dividends on the same issue.

Pressed Steel Car Resumes Dividends on Common

NEW YORK, July 26.—The Pressed Steel Car Company has declared a dividend of \$1 a share on the common stock, payable September 6 to holders of record August 16.

NO WEAKNESS SHOWN ON CURB MARKET

Some Leaders are Under Pressure After Early Gains, but Supply is Easily Absorbed

NEW YORK, July 26.—Although there were some important recessions on the Broad Street curb today, the market tone was not weak at any time.

Stromberg Motor Devices was exceptionally strong, moving up more than one point, with part of the buying based on the knowledge that the company will earn equal to \$10 per share in the current year.

Some of the mining stocks showed increased activity, with Zinc Consolidated in demand because of the election of L. E. Withers to the directorate.

Writing Paper, which is reflected in increased outside interest, sold at 4 and 4 1/4. Pan-American, which is to take over Mexican Petroleum, sold at 49 and the preferred sold at 54 to 55.

New York Stock Sales

Table with columns: Stock Name, Last Close, High, Low, Close. Includes Alaska Gold, Allis-Chalmers, Am Beet Sugar, etc.

Table with columns: Stock Name, Last Close, High, Low, Close. Includes Am Car & Fdy, Am Coal Products, Am Cotton, etc.

Table with columns: Stock Name, Last Close, High, Low, Close. Includes Am Locomotive, Am Mail Corp, Am Smelt & Ref, etc.

Table with columns: Stock Name, Last Close, High, Low, Close. Includes Am Steel Foundry, Am Sugar Refining, Am Tel & Tel, etc.

Table with columns: Stock Name, Last Close, High, Low, Close. Includes Am Tobacco, Am Writing P, Am Zinc & Sm, etc.

Table with columns: Stock Name, Last Close, High, Low, Close. Includes Anaconda Cop M, Associated Oil, Ateh Top & S P, etc.

Table with columns: Stock Name, Last Close, High, Low, Close. Includes Aich Top & S P, All Coal Line, Bald Loco, etc.

Table with columns: Stock Name, Last Close, High, Low, Close. Includes Ball & Ohio, Bethlehem Steel, Brooklyn Rap Tr, etc.

Table with columns: Stock Name, Last Close, High, Low, Close. Includes Burns Bros, Butte & Superior, Cal Petroleum, etc.

Table with columns: Stock Name, Last Close, High, Low, Close. Includes Chicago Great West, Chicago MI & P, Chicago R & P, etc.

Table with columns: Stock Name, Last Close, High, Low, Close. Includes Cinn. Coal, Corn Products Ref, Corn Products Ref, etc.

Table with columns: Stock Name, Last Close, High, Low, Close. Includes Crude Oil, Cuba Cane Sugar, Deaver & Rio Gr, etc.

Table with columns: Stock Name, Last Close, High, Low, Close. Includes Distill Sec, Erie 1st pf, Erie 2d pf, etc.

Table with columns: Stock Name, Last Close, High, Low, Close. Includes Erie 3d pf, General Electric, General Motors, etc.

Table with columns: Stock Name, Last Close, High, Low, Close. Includes Greene-Cannana, Goodrich B F, Grassy Con, etc.

Table with columns: Stock Name, Last Close, High, Low, Close. Includes Great Northern, G N cs for ore prod, G N cs for fuel, etc.

Table with columns: Stock Name, Last Close, High, Low, Close. Includes Illinois Central, Int Agricultural, Int Agr Central, etc.

Table with columns: Stock Name, Last Close, High, Low, Close. Includes Int Har N R, Int Con Car r c sh, Int Con Car r c sh, etc.

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WHEAT IS STEADIER IN FINAL DEALINGS

About 5000 Bushels Sold for Export—Much Profit-Taking Throughout Day

WEATHER CONDITIONS

NEW YORK, July 26.—Wheat developed a steadier tone in the final dealings today after it had been weak, closing 1/4c lower for July, 1/4c higher for September, and unchanged for December.

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One of the largest local speculators did considerable liquidation outside interest in wheat as the market was quiet and conservative traders expressed the opinion that prices were discounted a great deal.

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The crop has made rapid growth in Washington and Montana. Harvesting of winter wheat is progressing under favorable conditions.

Corn receded after showing firmness, but September and December finished about the lowest.

Leading futures ranged as follows: Year's crop. Wheat—Open, High, Low, Close. July, August, September, October, November, December.

Condition of U. S. Treasury

WASHINGTON, July 26.—The condition of the United States Treasury, according to a statement issued today, was as follows: Total receipts, \$49,605,934; total disbursements, \$58,189,603; deficit for year, \$11,292,555, exclusive of the Panama Canal and public debt transactions.

COTTON GOES OFF AFTER STEADINESS

Prices Fall About Four Points Below Close of Yesterday on Mild Crop Report

COTTON BELT WEATHER

NEW YORK, July 26.—Temperatures were slightly higher in the cotton belt this morning than in the forenoon of yesterday.

NEW YORK, July 26.—Business was quiet on the Cotton Exchange this morning, but the early tone was about steady, with prices unchanged to 3 points lower.

Active covering, which followed the publication of the forecast, advanced prices to 5 points over the night's close at the end of the first hour.

Liverpool Cotton

LIVERPOOL, July 26.—Spot cotton was quiet today at an advance of 4 points on the basis of 13d for mid-land for the sales were 5900 bales, including 4600 American.

NEW YORK, July 26.—The Stewart Sugar Company gives notice that on October 1 next it will redeem all of its first mortgage 4 per cent bonds, paying for each \$1000 bond and all unpaid coupons the sum of \$1050 and accrued interest to October 1, 1916.

Sales in Philadelphia

Table with columns: Stock Name, High, Low, Close, Net. Includes 10 Acmet, 18 In Co NA, 28 Am Gas, etc.

Table with columns: Stock Name, High, Low, Close, Net. Includes 48 Am Rye, 58 Cam Iron, 88 Elec Stof, etc.

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LOCAL TRADERS CONFINE ATTENTION TO UNITED STATES STEEL COMMON

Extra Dividend Declaration and Exceptionally Good Report of Earnings Cause Activity in These Shares. Remainder of Shares Quiet—Changes Narrow

Trading on the Philadelphia Stock Exchange during the first half of the day was confined almost entirely to United States Steel common, as a result of the action of the directors in declaring an extra dividend at yesterday's meeting, and the report of increased earnings.

Outside the trading in steel, the market was quiet throughout the forenoon. There were but few changes and these were narrow.

The bond division was quiet. There was one sale of \$1000 worth of Lake Superior income 5 1/2 at 114, off 1/4 from the last previous sale.

FOREIGN EXCHANGE

NEW YORK, July 26.—The feature of the foreign exchange market at the opening was weakness in German exchange.

Business conditions moderate.

RATES FOR MONEY

Table with columns: Stock Name, Call, Time. Includes New York, Philadelphia, Chicago.

BANK CLEARINGS

Table with columns: Bank Name, Paid, Received. Includes Philadelphia, Boston, Baltimore, Chicago.

Penna. R. R.'s Capital Stock

NEW YORK BUTTER AND EGGS

NEW YORK, July 26.—BUTTER—Fairly active trading in high grades.

NEW YORK, July 26.—EGGS—Fairly active trading in high grades.

RAILROAD EARNINGS

Table with columns: Railroad Name, Total, Per Share. Includes Buffalo, Rochester and Pittsburgh, June gross, Net after taxes, etc.

INCOME TAX Proposed Changes

Outlined for the information and convenience of busy people who are subject to tax.

N. W. Halsey & Co. 1421 Chestnut St., Philadelphia

Financial Briefs

The New York Subtreasury lost \$415,000 to the banks yesterday, making a cash net loss since Friday of \$7,304,000.

The Committee on Securities of the New York Stock Exchange has admitted to the list Atlanta, Birmingham and Atlantic Railway Company \$20,000,000 common stock.

\$300,000,000 In Dividends and Interest

Bank clearings today compared with corresponding day last two years.

Penna. R. R.'s Capital Stock

SLATTERY & Co. Investment Securities

FRAZIER & Co. INVESTMENT BANKERS

Capital \$1,000,000 Surplus and Undivided Profits \$430,000

Logan Trust Company OF PHILADELPHIA

BROWN BROTHERS & Co. PHILADELPHIA

High-Grade Investment Securities

DUBUQUE ELECTRIC CO. 5% First Mortgage Bonds

BANKERS EDWARD B. SMITH & Co.

CENTRAL TRUST COMPANY OF ILLINOIS, Trustee PENNSYLVANIA STATE TAX REFUNDED

BAKER, AYLING & YOUNG Philadelphia Boston

HARPER & TURNER Philadelphia TOWNSEND WHELEN & Co. Philadelphia LAIRD & COMPANY Wilmington, Del.